

Message Text

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TO AMEMBASSY THE HAGUE

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E.O. 11652: NA

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SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO SANTA ANA
SHIPYARD CORPORATION, N.V.

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-
IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 16 MILLION
TO SANTA ANA SHIPYARD COPR. N.V. OF WILLEMSTAD, CURACAO,
NETHERLANDS ANTILLES. RELEASE IS SCHEDULED
FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M.
PAPERS, TUESDAY, APRIL 8, 1975.

QUOTE: EXIMBANK CREDIT OF
DOLS 16 MILLION SUPPORTS DOLS 57.2
MILLION SALE OF U.S. EQUIPMENT FOR SHIPYARD TO SANTA ANA SHIP-
YARDS IN NETHERLANDS

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TO SUPPORT A DOLS 57,185,000 SALE OF U.S. EQUIPMENT, RELATED MATERIALS AND SERVICES REQUIRED FOR THE CONSTRUCTION OF A SHIPYARD ON THE ISLAND OF CURACAO, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 16 MILLION TO FINANCE 28 PERCENT OF THE TOTAL U.S. COSTS, AND A FINANCIAL GUARANTEE OF A CREDIT OF DOLS 32 MILLION FROM PRIVATE SOURCES NOT YET DESIGNATED TO FINANCE 56 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. THE OBLIGOR OF THE CREDITS IS SANTA ANA SHIPYARD CORPORATION N.V. OF WILLEMSTAD, CURACAO, NETHERLANDS ANTILLES, WHICH WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 16 PERCENT OR DOLS 9,185,000. SHAREHOLDERS OF SANTA ANA SHIPYARDS CORPORATION N.V. ARE THE ISLAND GOVERNMENT OF CURACAO, THE AMERICAN SHIPBUILDING COMPANY AND MCMULLEN ANTILLES N.V.

JOHN J. MCMULLEN ASSOCIATES OF NEW YORK THROUGH THEIR AFFILIATED COMPANY, MCMULLEN ANTILLES, N.V. WILL ACT AS CONSULTANTS AND PROJECT MANAGERS TO THE SANTA ANA SHIPYARDS CORPORATION N.V. AND RALPH M. PARSONS CORPORATION OF PASADENA, CALIFORNIA WILL BE THE CONTRACTOR TO CONSTRUCT THE SHIPYARD.

THE LOANS ARE TO BE REPAID IN 20 SEMIANNUAL INSTALLMENTS BEGINNING OCTOBER 10, 1977. EXIMBANK'S DIRECT CREDIT OF DOLS 16 MILLION WILL BE REPAID OUT OF A PORTION OF THE 14TH INSTALLMENT AND ALL OF INSTALLMENTS 15 THROUGH 20 AT AN INTEREST RATE OF 8 PERCENT PER ANNUM WHICH, WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES, RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 9.1 PERCENT TO 9.35 PERCENT PER ANNUM. RE-PAYMENT OF ALL LOANS IS TO BE GUARANTEED BY THE GOVERNMENT OF THE NETHERLANDS ANTILLES. UNQUOTE INGERSOLL

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